ENTERPRISE
GROUP, INC.

Condensed Interim Consolidated Financial Statements

(Unaudited)

For the three months ended March 31, 2015 and 2014

National Instrument 51-102
Continuous Disclosure Obligations
Notice

Pursuant to Part 4.3 (3) of National Instrument 51-102, these unaudited condensed interim consolidated financial statements of Enterprise Group, Inc. for the three months ended March 31, 2015 have not been reviewed by the Company's external auditors.

Condensed Interim Consolidated Statements of Financial Position

	March 31, 2015 (unaudited)	December 31, 2014 (audited)
Assets		
Cash and cash equivalents (note 3)	$ 10,929,498	$ 9,888,351
Trade and other receivables (note 3)	16,015,226	20,516,289
Unbilled revenue	2,614,160	3,090,705
Inventories	2,604,545	2,702,278
Deposits and prepaid expenses	1,028,822	1,388,482
	33,192,251	37,586,105
Property, plant and equipment (note 4)	94,902,319	94,704,359
Investment property	3,910,000	3,910,000
Goodwill	15,747,831	15,747,831
Intangible assets	5,475,322	5,665,722
Deferred tax assets	7,307,653	7,487,305
	127,343,125	127,515,217
Total assets	$ 160,535,376	$ 165,101,322
Liabilities		
Trade and other payables (note 3)	$ 6,227,372	$ 12,892,518
Income taxes payable	1,953,623	2,024,464
Current portion of loans and borrowings (note 5)	10,308,822	11,001,090
	18,489,817	25,918,072
Long term portion of loans and borrowings (note 5)	45,977,247	44,058,448
Deferred tax liabilities	13,521,286	13,521,286
Total liabilities	77,988,350	83,497,806
Equity		
Share capital	78,024,292	77,969,392
Warrants	4,007,454	4,007,454
Convertible debenture	63,479	63,479
Contributed surplus	4,740,248	4,346,621
Deficit	(4,288,447)	(4,783,430)
Total equity	82,547,026	81,603,516
Total equity and liabilities	$ 160,535,376	$ 165,101,322

Approved on behalf of the Board:

(Signed) "Leonard D. Jaroszuk" Director

(Signed) "John Pinsent, FCA, ICD.D." Director

Consolidated Statements of Income and Comprehensive Income

	Three months March 31, 2015	Three months March 31, 2014
Revenue	**$ 20,195,634**	$ 21,107,305
Direct expenses	**(14,577,077)**	(12,560,140)
Gross margin	**5,618,557**	8,547,165
General and administrative expenses	**(1,247,889)**	(1,146,346)
Depreciation of property, plant and equipment	**(2,122,905)**	(1,312,268)
Finance expense	**(903,577)**	(598,795)
Share-based payments	**(411,027)**	(244,388)
Amortization of intangible assets	**(190,401)**	(125,002)
Acquisition costs	**(22,714)**	(244,242)
Loss on sale of property, plant and equipment	**(41,964)**	(135,870)
Other income (loss)	**11,603**	(81,759)
Income before income tax	**689,683**	4,658,495
Income tax expense	**(194,700)**	(331,682)
Net income	**494,983**	4,326,813
Net income and comprehensive income	**$ 494,983**	$ 4,326,813
Earnings per share (note 8)		
Basic earnings per share	**$ 0.00**	$ 0.04
Diluted earnings per share	**$ 0.00**	$ 0.04

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements

Consolidated Statements of Cash Flows

	Three months March 31, 2015	Three months March 31, 2014
Cash flows from operating activities:		
Net income	**$ 494,983**	$ 4,326,813
Adjustments for:		
Depreciation of property, plant and equipment	**2,122,905**	1,312,268
Amortization of intangible assets	**190,401**	125,002
Loss on sale of property, plant and equipment and other assets	**41,964**	135,870
Share-based payments	**411,027**	244,388
Deferred income taxes	**179,648**	331,682
Finance expense	**903,577**	570,943
Change in non-cash working capital (note 10)	**(1,300,994)**	(6,481,309)
Net cash provided by operating activities	**3,043,511**	565,657
Cash flows from financing activities:		
Proceeds from bank loan facility	**1,773,991**	14,716,587
Interest and borrowing costs paid on loans and borrowings	**(788,004)**	(593,821)
Repayment of term loan	**(87,077)**	(63,226)
Repayment of finance lease liabilities	**(2,279,092)**	(1,396,579)
Repayment of mortgage facility	**(19,262)**	(25,958)
Issuance of common shares	**-**	42,601,200
Share issue costs	**-**	(3,830,858)
Stock options exercised	**37,500**	180,500
Warrants exercised	**-**	136,338
Net cash provided by financing activities	**(1,361,944)**	51,724,183
Cash flows from investing activities:		
Cash paid for acquisition of subsidiaries	**-**	(26,883,000)
Purchase of property, plant and equipment (note 4)	**(949,738)**	(772,300)
Proceeds on sale of property, plant and equipment	**309,318**	627,866
Net cash used by investing activities	**(640,420)**	(27,027,434)
Change in cash and cash equivalents	**1,041,147**	25,262,406
Cash and cash equivalents, beginning of period	**9,888,351**	4,568,288
Cash and cash equivalents, end of period	**$ 10,929,498**	$ 29,830,694

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements

Condensed InterimConsolidated Statements of Changes in Equity

	Number of common shares	Share capital	Warrants	Contributed surplus	Convertible debenture	Deficit	Total
Balance at December 31, 2013	87,881,002	$36,650,333	$453,916	$2,734,634	$221,242	$(10,514,829)	$29,545,296
Issuance of common shares on acquisition	1,388,890	1,000,000	-	-	-	-	1,000,000
Isssurance of common shares by prospectus	48,435,000	42,601,200	3,621,167	-	-	-	46,222,367
Share issue costs net of tax	-	(7,804,275)	-	-	-	-	(7,804,275)
Sotck options exercised	1,125,000	265,005	-	(84,505)	-	-	180,500
Warrants exercised	232,982	189,073	(52,735)	-	-	-	136,338
Conversion of convertible debentures	5,800,000	2,900,000	-	-	(157,763)	-	2,742,237
Share-based payments	-	-	-	244,388	-	-	244,388
Net income	-	-	-	-	-	4,326,813	4,326,813
Balance as at March 31, 2014	144,862,874	$75,801,336	$4,022,348	$2,894,517	$63,479	$(6,188,016)	$76,593,664
Balance as at December 31, 2014	148,256,828	$77,969,392	$4,007,454	$4,346,621	$63,479	$(4,783,430)	$81,603,516
Stock options exercised	150,000	54,900	-	(17,400)	-	-	37,500
Share-based payments	-	-	-	411,027	-	-	411,027
Net income	-	-	-	-	-	494,983	494,983
Balance as at March 31, 2015	**148,406,828**	**$78,024,292**	**$4,007,454**	**$4,740,248**	**$63,479**	**$(4,288,447)**	**$82,547,026**

1. Reporting entity

Enterprise Group, Inc. ("Enterprise" or the "Company") is a public company incorporated under the Alberta Business Corporations Act and its shares are listed on the Toronto Stock Exchange under the symbol "E". Enterprise is a consolidator of businesses providing services to the utility, energy and construction industries. The Company has a fleet of trucks and heavy equipment to install underground utilities and to provide tunnelling services. Additionally, the Company rents heavy equipment, flameless heating units and oilfield site service infrastructure throughout Western Canada. Enterprise's head office is located at #2, 64 Riel Drive, St. Albert, Alberta, T8N 4A4.

The financial statements of the Company as at March 31, 2015, and December 31, 2014, are comprised of the Company and its wholly owned subsidiaries. The consolidated financial statements were authorized for issue by the Board of Directors on May 11, 2015.

2. Significant accounting policies

The unaudited condensed interim consolidated financial statements are prepared by management and reported in Canadian dollars, in accordance with International Accounting Standard "IAS" 34, "Interim Financial Reporting" as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed interim consolidated financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's 2014 Audited Consolidated Financial Statements and the notes thereto.

The unaudited condensed interim consolidated financial statements have been prepared, for all periods presented, following the same accounting policies and methods of computation as described in the Company's Audited Consolidated Financial Statements for the fiscal year ended December 31, 2014.

3. Financial instruments and risk management

(a) Fair value of financial instruments

The estimated fair value of the Company's financial instruments approximates the amount for which the financial instrument could currently be exchanged in an arm's length transaction between willing parties who are under no compulsion to act. The carrying value of trade and other receivables, deposits and trade and other payables, approximate fair value because of the near term to maturity of these instruments. The fair value of loans and borrowings is a level 2 measurement and are based on discounted future cash flows using the rates that reflect observable current market rates for similar instruments with similar terms and conditions. The estimated fair value approximates the carrying value at March 31, 2015.

The carrying amounts presented in the balance sheet relate to the following categories of assets and liabilities:

	March 31, 2015	December 31, 2014
Financial assets		
Cash and cash equivalents	**$ 10,929,498**	$ 9,888,351
Trade and other receivables	**$ 16,015,226**	$ 20,516,289
Deposits	**$ 446,441**	$ 421,304
Financial liabilities		
Trade and other payables	**$ 6,227,372**	$ 12,892,518
Loans and borrowings	**$ 56,286,069**	$ 55,059,538

Included in cash and cash equivalents, the Company has two letters of credit in the amount of $3,793,500 pledged as security against specific leased assets. The letters of credit are financed with redeemable GICs. The letters of credit are available to the Company to utilize against the specific outstanding finance lease liability.

Financial risk management

The Company's activities expose it to a variety of financial risks such as credit risk, liquidity risk and market risk. The Board of Directors oversees management's establishment and execution of the Company's risk management framework.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk through cash and cash equivalents and trade and other receivables. The Company manages the credit risk associated with its cash and cash equivalents by holding its funds in financial institutions with high credit ratings. Credit risk for trade and other receivables are managed through established credit monitoring activities.

The Company has trade receivables from customers in the utilities/infrastructure construction industry, as well as customers in the oil and gas industry. Credit risk is mitigated due to significant customers being large industry leaders, following a program of credit evaluation and limiting the amount of customer credit where deemed necessary. The Company monitors trade receivables monthly to identify any amounts which are past due and considers if they are impaired. This assessment is done on an invoice by invoice basis. Losses from trade accounts receivable have not historically been significant. As such the Company has recorded a provision of doubtful accounts at March 31, 2015, of $264,000 (December 31, 2014 - $300,419).

The majority of the non current accounts receivable relates to sub division underground utilities installation for large energy and utility providers and as such invoices outstanding over 90 days are not uncommon. Management is aware of uncollectible receivables in this category of $nil, (2014 - $nil) as at March 31, 2015, which is included in the $264,000 above (December 31, 2014 - $nil, which is included in the $300,419 above).

At March 31, 2015, $5,139,000 or 35% of trade receivables were from three customers compared to $6,330,000 or 33% from two customers as at December 31, 2014.

	March 31, 2015	December 31, 2014
Current (less than 90 days)	**$ 14,214,556**	$ 19,196,611
Past due (more than 90 days)	**1,800,670**	1,319,678
Total	**$ 16,015,226**	$ 20,516,289

Included in trade receivables past due (more than 90 days) is $133,716 (December 31, 2014 - $193,000) of holdback receivables.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations. On an ongoing basis the Company manages liquidity risk by maintaining adequate cash and cash equivalents balances and appropriately utilizing available lines of credit. Management believes that forecasted cash flows from operating activities, along with available lines of credit, will provide sufficient cash requirements to cover the Company's forecasted normal operating activities, commitments and capital expenditures.

The following are undiscounted contractual maturities of financial liabilities, including estimated interest at March 31, 2015, and December 31, 2014:

March 31, 2015	**Carrying amount**	**Contractual cash flows**	**Due within one year**	**Two-five years**	**More than five years**
Trade and other payables	$ 6,227,372	$ 6,227,372	$ 6,227,372	$ -	$ -
Long term loans and borrowings including current portion	56,286,069	63,340,766	12,995,838	49,246,491	1,098,437
Operating lease commitments	-	4,295,792	1,276,904	3,018,888	-
	$ 62,513,441	**$ 73,863,930**	**$ 20,500,114**	**$ 52,265,379**	**$ 1,098,437**

December 31, 2014	Carrying amount	Contractual cash flows	Due within one year	Two-five years	More than five years
Trade and other payables	$ 12,892,518	$ 12,892,518	$ 12,892,518	$ -	$ -
Long term loans and borrowings including current portion	55,059,538	62,319,514	13,877,856	47,310,235	1,131,423
Operating lease commitments	-	4,325,194	1,123,530	3,201,664	-
	$ 67,952,056	$ 79,537,226	$ 27,893,904	$ 50,511,899	$ 1,131,423

(d) Market risk

Market risk is the risk of changes in market prices, such as interest rates, which will affect the Company's income or the value of its financial instruments. Management has assessed the effect of a 1% interest rate increase or decrease in the prime lending rate at March 31, 2015, to impact the Company's annual interest expense by approximately $373,000 (December 31, 2014 - $350,000). The Company has not entered into any derivative agreements to mitigate this risk.

Capital management

The primary objective of capital management is to ensure the Company has sufficient capital to support its business and maximize shareholder value. The Company manages its capital in proportion to the risk of the underlying assets and makes adjustments in light of changes in economic conditions and risks. The Company's strategy remains unchanged from prior periods. Management considers its capital structure to include net debt and adjusted capital of the Company. Adjusted capital comprises all components of equity (share capital, contributed surplus, warrants, convertible debenture and deficit), other than amounts in accumulated other comprehensive income relating to the marketable securities. Included in net debt is the bank loan facility which requires the Company to maintain certain financial covenants as defined below.

The Company's objectives when managing capital are to finance its operations and growth strategies and to provide an adequate return to its shareholders. In order to maintain or adjust the capital structure, the Company may issue new shares, or sell assets to reduce debt. As at March 31, 2015 the Company has met these objectives.

The Company's covenants are as follows:

	March 31, 2015	**Minimum Required**	December 31, 2014	Minimum Required
Fixed charge coverage ratio	**1.61**	To exceed 1.25	2.02	To exceed 1.25
Senior leverage ratio	**2.41**	Not to exceed 2.5	2.15	Not to exceed 2.5
Capital expenditure	**2,363,000**	Not to exceed $6,000,000	$22,995,000	Not to exceed $25,000,000

As at March 31, 2015 the Company was in compliance with all financial covenants. The minimum covenants are noted in the table above. The Company monitors these requirements on an ongoing basis and reports on its compliance to its lender on a monthly basis.

Fair value determination

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

4. Property, plant and equipment

Cost or deemed cost	**Balance at December 31, 2014**	**Additions**	**Disposals**	**Reclassification**	**Balance at March 31, 2015**
Buildings	$ 470,064	$ -	$ -	$ -	**$ 470,064**
Leasehold improvements	787,053	18,794	-	-	**805,847**
Computers and communication equipment	494,043	21,639	-	-	**515,682**
Small equipment	3,101,743	38,604	-	-	**3,140,347**
Light automotive equipment	5,334,190	90,750	(92,657)	-	**5,332,283**
Heavy automotive, construction and portable rental equipment	95,974,842	2,300,748	(116,475)	201,601	**98,360,716**
Portable rental equipment under construction	2,022,261	-	-	(201,601)	**1,820,660**
	$ 108,184,196	**$ 2,470,535**	**$ (209,132)**	**$ -**	**$ 110,445,599**

	Accumulated depreciation				**Carrying amounts**	
	Balance at December 31, 2014	**Depreciation for the period**	**Disposals**	**Balance at March 31, 2015**	**Balance at December 31, 2014**	**Balance at March 31, 2015**
Buildings	$ 10,562	$ 707	$ -	**$ 11,269**	$ 459,502	**$ 458,795**
Leasehold improvements	246,243	36,857	-	**283,100**	540,810	**522,747**
Computers and communication equipment	178,718	24,006	-	**202,724**	315,325	**312,958**
Small equipment	1,373,344	99,190	-	**1,472,534**	1,728,399	**1,667,813**
Light automotive equipment	1,327,378	201,161	(15,925)	**1,512,614**	4,006,812	**3,819,669**
Heavy automotive, construction and portable rental equipment	10,343,592	1,760,984	(43,537)	**12,061,039**	85,631,250	**86,299,677**
Portable rental equipment under construction	-	-	-	**-**	2,022,261	**1,820,660**
	$ 13,479,837	**$ 2,122,905**	**$ (59,462)**	**$ 15,543,280**	**$ 94,704,359**	**$ 94,902,319**

Included in the carrying amount of $94,902,319 is $1,820,660 (2014 - $2,022,261) of heavy automotive, construction and portable rental equipment under construction, which is not being depreciated as it is not yet available for use.

Depreciation and impairment charge

The depreciation and impairment of property, plant and equipment, and any eventual reversal thereof, are recognized in depreciation expense in profit or loss.

5. Loans and borrowings

This note provides information about the contractual terms of the Company's interest-bearing loans and borrowings, which are measured at amortized cost.

	March 31, 2015	December 31, 2014
Current portion of loans and borrowings		
Current portion of vendor take-back loans	**$ 1,287,111**	$ 1,262,125
Convertible debenture	**1,616,473**	1,584,024
Term loan facilities	**330,533**	326,818
Current portion of finance lease liabilities	**6,995,666**	7,749,885
Current portion of mortgage facilities	**79,039**	78,238
Total current portion of loans and borrowings	**10,308,822**	11,001,090
Non-current portion of loans and borrowings		
Bank loan facility	**35,540,830**	33,716,737
Vendor take-back loans	**728,427**	728,427
Term loan facilities	**232,156**	314,912
Finance lease liabilities	**8,194,193**	7,996,668
Mortgage facilities	**1,281,641**	1,301,704
Total non-current portion loans and borrowings	**45,977,247**	44,058,448
Total loans and borrowings	**$ 56,286,069**	$ 55,059,538

6. Share capital

Authorized:

Unlimited Common shares
Unlimited Preferred shares, issuable in series, terms to be set at issuance

Changes in issued share capital are described in the Share-based payments note contained in these financial statements.

7. Share-based payments

(a) Stock option program (equity-settled)

The Company has a stock option plan to purchase common shares over a period ranging from two to five years from the date the option is granted at prices approximating market prices on the day prior to the date of grant.

Outstanding stock options March 31, 2015	**Number**	**Weighted average exercise price**	**Weighted average remaining contractual life (months)**
Stock options, beginning of period	14,360,000	$ 0.73	26
Exercised	(150,000)	$ 0.25	-
Stock options, end of the period	**14,210,000**	**$ 0.74**	23
Exercisable stock options, March 31, 2015	**6,450,001**	**$ 0.67**	19

8. Earnings per share

The income available to common shareholders and weighted average number of common shares outstanding for comparative basic and diluted earnings per share are:

Three months ended March 31	2015	2014
Weighted average common shares outstanding – basic	146,364,051	114,087,254
Effect of stock options and warrants	36,364	2,761,436
Weighted average common shares – diluted	146,400,415	116,848,690
Net income	$494,983	$4,326,813
Basic earnings per share	$0.00	$0.04
Diluted earnings per share	$0.00	$0.04

In calculating diluted earnings per common share for the three months ended March 31, 2015, the Company excluded 14,210,000 stock options, the convertible debentures and 12,932,305 warrants (2014 – nil stock options, the convertible debentures and 11,797,500 warrants respectively), as their impact was anti-dilutive.

9. Related party transactions

The Company has entered into various transactions in the normal course of business with corporations controlled by officers and directors of the Company and corporations that have common ownership. These transactions were recorded at the exchange amount established and agreed to by the parties. Management and consulting fees were paid to companies controlled by Leonard Jaroszuk, President and Chief Executive Officer, and Doug Bachman, Chief Operating Officer as compensation for serving the Company in those roles.

Three months ended March 31	2015	2014
Management and consulting fees	$ 192,597	$ 179,652

10. Supplemental cash flow information

Three months ended March 31	2015	2014
(a) Changes in non-cash working capital:		
Trade and other receivables	$ 4,501,063	$ (7,111,871)
Unbilled revenue	476,545	(559,119)
Inventories	97,732	(296,177)
Deposits and prepaid expenses	359,660	1,717,902
Trade and other payables	(6,665,153)	(232,044)
Income taxes payable	(70,841)	-
	$ (1,300,994)	$ (6,481,309)
(b) Other non-cash transactions:		
Equipment purchased under finance leases	1,722,398	5,482,052
	$ 1,722,398	$ 5,482,052

(c) Cash taxes paid

Cash taxes paid for the period ended March 31, 2015 was $nil (2014 - $264,959).

11. Segmented information

The Company operates in two main business segments in Western Canada, utilities/infrastructure construction and equipment rental. The business segments presented reflect the management structure of the Company and the way the Company's management reviews business performance.

The accounting policies and practices of the reportable segments are the same as those described in note 2.

Three months ended March 31, 2015	**Utilities/ infrastructure construction**	**Equipment rental**	**Corporate**	**March 31, 2015**
Revenues	$ 8,176,410	$ 12,019,224	$ -	**$ 20,195,634**
EBITDA [1]	1,107,264	4,526,628	(1,274,325)	**4,359,567**
Depreciation and amortization	620,496	1,686,082	6,728	**2,313,306**
Finance expense	391,947	441,634	69,996	**903,577**
Loss on sale of property, plant and equipment	5,157	36,807	-	**41,964**
Share-based payments	-	-	411,027	**411,027**
Income (loss) before taxes	**$ 89,664**	**$ 2,362,105**	**$ (1,762,076)**	**$ 689,693**
Total assets	**$ 55,359,744**	**$ 88,649,021**	**$ 16,526,611**	**$ 160,535,376**

For the period ended March 31, 2015, the Company generated 45% of revenue from two customers (34% from one customer in the equipment rental division and 11% from one customer in the utilities/infrastructure construction division). No other customers comprise more than 10% of revenues.

Three months ended March 31, 2014	**Utilities/ infrastructure construction**	**Equipment rental**	**Corporate**	**March 31, 2014**
Revenues	$ 8,477,405	$ 12,629,900	$ -	$ 21,107,305
EBITDA [1]	2,367,758	5,875,401	(1,168,341)	7,074,818
Depreciation and amortization	459,311	973,180	4,779	1,437,270
Finance expense	281,143	275,927	41,725	598,795
Loss (gain) on sale of property, plant and equipment	204,681	(68,811)	-	135,870
Share-based payments	-	-	244,388	244,388
Income (loss) before taxes	$ 1,422,623	$ 4,695,105	$ (1,459,233)	$ 4,658,495
Total assets	$ 37,067,489	$ 57,593,387	$ 36,717,298	$ 131,378,174

For the period ended March 31, 2014 the Company generated 38% of revenue from two customers (25% from one customer in the equipment rental division and 13% from one customer in the utilities/infrastructure construction division). No other customers comprise more than 10% of revenues.

(1) EBITDA is defined as earnings before finance expense, taxes, depreciation and amortization, loss (gain) on disposal of property, plant and equipment, fair value adjustments, impairment losses and share-based payments. Management believes that EBITDA is a useful measure used by management when evaluating the Company's principal business activities. EBITDA is not a standard measure that has any standardized meaning prescribed by *IFRS* and is considered to be a non-IFRS measure. Therefore, this measure may not be comparable to similar measures presented by other companies. This measure has been described and presented in the same manner in which the chief operating decision-maker makes operating decisions and assesses performance.

12. Comparative numbers

During the period, management reviewed and reclassified certain amounts related to direct expenses, finance expense and general and administrative expenses. As such, the comparative figures have been restated to reflect the basis of presentation adopted in the current period.

These reclassifications resulted in an increase of $1,982,270 in direct expenses, a decrease in general and administrative expenses of $2,010,122 and an increase in finance expense of $27,852 for the comparative period ended March 31, 2014.